



THE  
**PEOPLE'S**  
A-15  
**BUILDING SOCIETY.**

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**Incorporated under the Act of the 13th Victoria,  
Cap. 57.**  
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**FOR THE PURPOSE OF ASSISTING THE MEMBERS THEREOF  
IN THE ACQUISITION OF  
FREEHOLD OR LEASEHOLD PROPERTY,**  
In the removal of Incumbrances or Liabilities upon Property  
already held by them,  
*And to enable them to receive the amount of their Shares in  
advance,*  
Upon furnishing good mortgage security.

— 367 —  
**Quebec:**

**PRINTED BY GILBERT STANLEY,  
4. ST. ANNE STREET,  
1850.**



# PROSPECTUS

OF THE

## PEOPLE'S BUILDING SOCIETY.

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INCORPORATED UNDER THE ACT OF THE 12TH VICTORIA,  
CAP. 57.

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***Shares, £50 each.***

Monthly Subscriptions, 5s. per Share; Entrance Fee, 1s. 3d.  
per Share; Transfer Fee, 1s. 3d. per Share.

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### DIRECTORS:

C. N. MONTIZAMBERT, ESQ., PRESIDENT.

J. B. FRECHETTE, ESQ., VICE-PRESIDENT.

PAUL LEPPER, EDOUARD DUGAL, LOUIS PREVOST, JAMES O'CONNELL, MICHEL TESSIER,	} ESQUIRES.
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SECRETARY & TREASURER—J. G. IRVINE, Esq.

*Solicitors.*—Messrs. HOLT & IRVINE, CASAVLT & LANGLOIS.

*Notaries.*—Messrs. J. BTE. TRUELLE, NOEL H. BOWEN.

*Inspectors.*—Messrs. ARCHIBALD FRASER, & CHAS. HUOT.

*Bankers.*—QUEBEC BANK.

## PROSPECTUS.

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IN submitting to the public the Prospectus of a third Building Society in the District of Quebec, it would appear proper, apart from the acknowledged benefits which accrue to society from the establishment of similar Institutions, to enter into some of the reasons that have suggested its formation.

At the time the first Building Societies were instituted in this District, the public generally, but more especially the **WORKING CLASSES** and **MECHANICS**, were not conversant either with their principle or operations, (being entirely new here), and consequently many hesitated to become members who would gladly have availed themselves of the opportunity of joining them, had they but understood their nature and advantages.

This impediment is now in a great measure removed, as the principles and working of such Societies have been more generally understood, in addition to the still more practical proof of the benefits afforded by their successful operation in this City. But still, the very fact of their having been in successful operation for some time renders it necessary to pay up the back instalments, together with a premium upon the paid-up capital, in all a considerable sum, and thus creates a difficulty of another character, which effectually precludes many from joining, who would otherwise be disposed to do so, a difficulty only to be removed by the formation of a Third Society.

A feature peculiar to this Society is, that the shares are only half of that of the other Societies in this District, being **FIFTY POUNDS**; the monthly payment likewise one-half, or **FIVE SHILLINGS**; the evident effect of this is that its benefits may be felt and participated in by the working classes and others of limited means, who could pay the sum of 5s. per month, although unable to pay 10s.

Experience has amply shown, both in Canada and elsewhere, that the success of a Building Society mainly depends upon the majority of its members being composed of parties desirous of borrowing from the Society, or who will probably at some time require its assistance, and not of those who intend merely to invest in it; it being notorious that in Societies of this kind, when fairly managed, the greatest advantage to be obtained from them under any circumstances will certainly accrue to the borrower.

Shareholders are permitted to advance money to the Society and to receive interest in return, thereby affording an opportunity to parties safely and profitably to invest capital which might be otherwise lying dormant in their hands, at the same time that it is a manifest benefit to the Society, which receives a high rate of compound interest for the money, while it only allows simple interest.

Owing to the depressed state of the times, the greatest difficulty is experienced in obtaining money for any length of time, so much so indeed, as in many instances to involve the most serious sacrifices of property; thus will the number of borrowers, and consequently the profits of the Society be increased, while, from the fact of nothing but the best LANDED SECURITY being received, the utmost safety from risk is offered.

The profits of the Society will proceed from the investment, at a high interest, of the funds, and from the continual and repeated investment of the interest itself, together with the bonuses, fines, &c. The strictest economy will be observed in its management, and much of the expense, in advertising, &c., necessarily incurred when such Societies were not thoroughly understood, will be avoided.

From these various characteristics it is considered that the institution will combine all the advantages respectively offered by other Societies in Canada. It is so constructed as to enable men of limited means to participate in its benefits, and designed to carry out the original intentions of such institutions, which were intended not so much for speculators as for Mechanics, Artizans, Farmers, &c.

and to enable these latter to apply a portion of their savings towards the acquisition of property and independence, with the advantage of being at all times in a situation to take advantage of any cheap purchase of landed property that may present itself, by borrowing from the Society on the easiest possible terms.

Nothing tends more to strengthen the bonds of society than the establishment of these institutions, as the more the people have at stake the less will they seek for any change; and the chief design of the promoters of this Society, in every respect, has been to make it popular, so that its benefits may be general, its influence extended, and thus to render it in fact, as well as in name, **THE PEOPLE'S BUILDING SOCIETY.**

Proprietors of Building Lots will be enabled to dispose of or build upon property, which would otherwise remain on their hands for years, without producing any rent or interest whatever.

The Shares being transferable, Members who from various circumstances cannot continue their subscriptions without inconvenience, may dispose of their shares at any time, or avail themselves of the By-Law, which enables them to withdraw on certain and very easy conditions.

The Monthly Meetings of this Society are fixed by the By-Laws for the **THIRD MONDAY EVENING** of each month, at which meeting all monies on hand will be offered for Loan, by public competition, to the Shareholders.

To those unacquainted with the working of these Societies, the payment of a Bonus of 20, 30 or 40 per cent., appears an enormous and ruinous sum, for the advance of money, but if they will take the trouble of looking at, and inspecting the accompanying Tables, they will at once see the comparative advantage of borrowing from a Society of this kind, over that of borrowing in the ordinary way. These tables are the result of experience, and can therefore be relied on, and the attention of all Members is earnestly invited to them.

Parties intending to borrow, are requested to make

application of the Secretary, *at least ten days previous* to the day of Loaning, when the necessary form of application will be given them.

A regular monthly meeting of the shareholders will be held, when the money in hand will be loaned by competition.

So ably have the leading advantages of these Societies been laid before the public in the Prospectuses of the other Building Societies in this city, that it is deemed superfluous to repeat them here; their success is sufficient proof of their utility.

Pamphlets containing the By-Laws, Rules and Regulations of the PEOPLE'S BUILDING SOCIETY, as well as any further information, may be obtained by the Shareholders, or others desirous of becoming such, from the Secretary at the office of the Society

**NO. 62, ST. LEWIS STREET,**

UPPER TOWN,

at which place alone the Books will remain open, until further notice, for the enrolling of Shareholders' names.

☛ Office hours from TEN, A. M., to THREE, P. M.; in addition to which the Office of the Society will be kept open every MONDAY EVENING, between the hours of SEVEN and NINE, P. M., for the accommodation of actual or intended Subscribers, whose occupations prevent them from attending during the day time.

(Signed)

J. G. IRVINE,

Secretary and Treasurer.

Quebec, 10th August, 1850.



## AN ACT

TO ENCOURAGE THE ESTABLISHMENT OF BUILDING  
SOCIETIES IN LOWER CANADA.

25th April, 1849.

Preamble.

**WHEREAS** an Act was passed in the ninth year of Her Majesty's Reign, for the purpose of encouraging the establishment of Building Societies in Upper Canada, and it is expedient to encourage the formation of similar Societies in Lower Canada, whenever the Inhabitants of any particular locality may be desirous of availing themselves of the provisions of this Act: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, intituled: *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That when and so soon as any twenty persons or upwards in any part of Lower Canada shall have agreed to constitute themselves a Building Society, and shall have signed and executed, under their respective hands and seals, a declaration of their wish and intention so to constitute themselves such Building Society, and shall have deposited the same with the Clerk or Prothonotary of the Court of Queen's Bench of the District wherein such Building Society is to be formed, and to have its principal Office or place of Business, (who for receiving such deposit shall be entitled to receive a fee of two shillings and six pence) such persons and such other persons as may afterwards become members of such Society, and their

When twenty persons shall agree to constitute a Building Society, they shall be a Corporation for that purpose, after having complied with certain formalities.

several and respective heirs, executors, curators, administrators, successors, and assigns, shall be ordained, constituted and declared to be, and shall be a Corporation, body corporate and politic, by such name and style as a Building Society, as by such declaration so deposited as aforesaid, shall have been declared to be the name by which the persons so executing the same, desire such Society to be known, for the purpose of raising by monthly or other periodical subscriptions of the several members of the said Society, and in shares not exceeding the value of one hundred pounds for each share (such subscriptions not to exceed twenty shillings per month for each share,) a stock or fund for the purpose of enabling each member thereof to receive out of the funds of the said Society the amount or value of his share or shares therein, to erect or purchase one or more dwelling house or houses, or other freehold or leasehold estate, and to be secured by way of mortgage or otherwise to the said Society, until the amount or value of his share or shares shall have been fully paid to the said Society, with the interest thereon, and with all fines or liabilities incurred in respect thereof; and that it shall and may be lawful to and for the several members of such Society, from time to time, to assemble together, and to make, ordain and constitute such proper and wholesome Rules and Regulations for the government and guidance of the same, as the major part of the members thereof so assembled together shall deem meet, so as such Rules shall not be repugnant to the express provisions of this Act, or to the general laws of this Province or of Lower Canada; and to impose and inflict such reasonable fines, penalties and forfeitures upon the several members of the said Society who shall offend against any such rules, as the majority of the members may think fit, to be respectively paid to such uses for the benefit of the said

Society may make Rules, &c.

May impose fines on Members, &c.

Society, as the said Society by such Rules shall direct; and also from time to time to amend and alter such rules as occasion may require, or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this Act contained; Provided, that no member shall receive or be entitled to receive from the funds of such Society any interest or dividend by way of annual or other periodical profit upon any share or shares in the said Society, until the amount or value of his share or shares shall have been realized; except on the withdrawal of such member according to the rules of the said Society then in force.

Proviso as to  
Dividends, &c.

Society may  
receive money  
by way of *bo-  
nus*, without  
being liable  
under the  
Usury Laws.

II. And be it enacted, That it shall and may be lawful to and for every such Society to have and receive from any member or members, such sum or sums of money by way of *Bonus* on any share or shares, for the privilege of receiving the same in advance prior to the same being realized, besides interest for the share or shares so received or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any Act or Acts of Parliament or by any Laws in force in Lower Canada relating to Usury.

Society to elect  
from time to  
time a Board  
of Directors.

Certain pow-  
ers may be  
assigned to the  
Directors.

III. And be it enacted, That each such Society shall and may from time to time, elect and appoint any number of the members of the said Society to be a Board of Directors. (who shall choose a President and Vice President,) the number and qualification thereof to be declared in the Rules of such Society; and shall and may delegate to such Directors all or any of the powers given by this act to be executed; and such Directors being so elected and appointed, shall continue to act for and during such time as shall be appointed by the Rules of such Society; the powers of such Directors being first declared in and by the said Rules; and in all cases where

Directors shall be appointed for any particular purpose, the powers delegated to them shall be reduced to writing, and entered in a book by the Secretary or Clerk of the said Society; and a majority of the number of such Directors, present at any meeting thereof, shall at all times be necessary to concur in any act of such Directors, and they shall in all things delegated to them, act for and in the name of such Society; and all acts and orders of such Directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of such Society at any General Meeting thereof could or might have had in pursuance of this Act; Provided always that the transactions of such Directors shall be entered in a book belonging to such Society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance, of such Society, in such manner and form as such Society shall by their General Rules have directed and appointed, or shall in like manner direct and appoint.

Quorum.

Proviso :  
Record of  
transactions to  
be kept, &c.

IV. And be it enacted, That every such Society so established as aforesaid, shall in or by one or more of their said Rules, declare all and every the interest and purposes for which such Society is intended to be established; and shall also in and by such Rules direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or given to or for the use or benefit of the said Society, or which shall arise therefrom or in any wise shall belong to the said Society, shall be appropriated and applied; and in what shares or proportions, and under what circumstances, any member of such Society, or other person, shall or may become entitled to the same or any part thereof; Provided that the application thereof shall not in any wise be repugnant to the uses, interests or purposes of such

Rules to de-  
clare purposes  
for which So-  
ciety is estab-  
lished, &c.

Proviso as to  
purposes to  
which moneys  
may be appli-  
ed, &c.

Society, or any of them to be declared as aforesaid; and all such Rules during the continuance of the same shall be complied with and enforced; and the moneys so subscribed, paid or given, or so arising to or for the use or benefit of the said Society or belonging thereto, shall not be diverted or misapplied either by the Treasurer or Directors, or any other officer or member of such Society entrusted therewith, under such penalty or forfeiture as such Society shall by any rule enforce and inflict for such offence.

Rules to be recorded in a book kept for that purpose, to be open to members.

V. And be it enacted, That the Rules for the management of every such Society shall be entered and recorded in a book to be kept for that purpose, which book shall be open at all seasonable times for the inspection of the members of such Society, but nevertheless nothing contained herein shall extend to prevent any alteration in or amendment of any such Rules in the whole or in part, or making any new Rules for the management of such Society, in such manner as by the Rules of the said Society shall from time to time be provided.

Rules to be binding on Members and Officers of Society.

VI. And be it enacted, That all Rules from time to time made and in force for the management of such Society and entered and recorded as aforesaid, shall be binding on the several members and officers of the said Society, and the several contributors thereto, and their representatives, all of whom shall be deemed and taken to have full notice thereof by such entry and record as aforesaid; and the entry of such rules in the book or books of the said Society as aforesaid, or a true copy of the same, examined with the original and proved to be a true copy, shall be received as evidence of such Rules respectively, in all cases.

Rules to be altered, &c., at General Meetings only.

VII. And be it enacted, That no Rule entered as aforesaid shall be altered, rescinded or repealed, unless at a General Meeting of the Members of

such Society, convened by a public notice written or printed, signed by the Secretary or President of the said Society in pursuance of a requisition for that purpose by not less than fifteen of the Members of such Society, which requisition shall state the objects for which the meeting is called, and shall be addressed to the President and Directors; whereupon each member shall be notified of the proposed alterations through the Post Office, within fifteen days; such meeting to consist of not less than one-third of the shareholders, three fourths of which meeting must concur in such alterations or repeal.

VIII. And be it enacted, That the Rules of every such Society shall specify the place or places at which it is intended that the said Society shall hold its meetings, and shall contain provisions with respect to the powers and duties of the members at large, and of such officers as may be appointed for the management of the affairs of the said Society. Rules to specify place of meeting.

IX. And be it enacted, That the Directors of every such Society shall and may from time to time at any of their usual meetings, elect and appoint such person or persons to be Officers of the said Society as they shall think proper, and grant such salaries and emoluments as they may deem fit, and pay such necessary expenses attending the management of the said Society as may be incurred; and shall and may from time to time elect, when it shall be deemed necessary to carry into execution the purposes of the said Society; for such space of time and for such purposes as shall be fixed and established by the Rules of the said Society, and may from time to time discharge such person or persons, and elect and appoint others in the room of those who shall vacate or die or be so discharged; and all and every such officer or other person whatsoever who shall be appointed to any office in any wise Directors to appoint Officers of Society.  
Officers to give security

touching or concerning the receipt, management or expenditure of any sum of money collected for the purposes of the said Society, before he shall be admitted to take upon him the execution of any such office or trust, shall become bound in a bond in such form and for such amount as the Directors may determine, with two sufficient sureties, for the just and faithful execution of such office of trust, and for rendering a just and true account according to the Rules of the said Society, and in all matters lawful, to pay obedience to the same.

Society may take and hold real estate, &c. mortgaged to Society, to secure payment of shares.

X. And be it enacted, That it shall and may be lawful for every such Society to take and hold any real estate, or securities thereon, *bonâ fide* mortgaged, assigned or hypothecated to the said Society, either to secure the payment of the shares subscribed for by its members, or to secure the payment of any loans or advances made by, or debts due to such Society, and may also proceed on such mortgages, assignments or other securities, for the recovery of the moneys thereby secured, either at law or in equity or otherwise, and that such Society shall have the power of investing in the names of the President and Treasurer for the time being, any surplus funds in the stocks of any of the Chartered Banks or other public securities of the Province, and that all dividends, interest or proceeds arising therefrom shall be brought to account and applied to and for the use of the said Society according to the Rules thereof.

Investment of moneys.

Mode of proceeding when an Officer of the Society shall die or become insolvent.

XI. And be it enacted, That if any person appointed to any office by such Society, and being entrusted with and having in his hands or possession, by virtue of his said office, any monies or effects belonging to such Society, or any deeds or securities relating to the same, shall die or become bankrupt or insolvent, his heirs, executors, curators, administrators or assigns, or other person

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having a legal right, shall, within fifteen days after demand made by the order of the Directors of such Society, or the major part of them, assembled at any meeting thereof, deliver over all things belonging to the said Society, to such persons as the said Directors shall appoint, and shall pay out of the estates, assets or effects of such persons, all sums of money remaining due which such person received by virtue of his said office, before any of his other debts are paid or satisfied, and all such assets, estates and effects shall be bound to the payment and discharge thereof accordingly; Provided always, that the same be not paid or satisfied to the prejudice of mortgages or privileges on real estate, or of liens or privileges on personal estate only, duly executed previous to the appointment of such officer. Proviso.

XII. And be it enacted, That all real and heritable property, moneys, goods, chattels and effects whatever, and all titles, securities for money or other obligatory instruments and evidences or muniments, and all other effects whatever, and all rights and claims belonging to or had by such Society, shall be vested in the President and Treasurer of the said Society for the time being, for the use and benefit of the said Society, and the respective members thereof, their respective heirs, executors, curators, administrators or assigns, according to their respective claims and interests, and after the death or removal of any President or Treasurer, shall vest in the succeeding President and Treasurer for the same estate and interest as the former President and Treasurer had therein, and subject to the same trusts, without any assignment or conveyance whatever; and also shall for all purposes of action or suit, as well criminal as civil, in law as in equity, in any wise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding (when necessary) be stated to be, the property of the Property of the Society vested in the President and Treasurer for the time being.  
  
And shall be deemed their property for certain purposes.



President and  
Treasurer may  
bring actions,  
&c.

As to their  
successors.

Secretary, a  
competent  
witness.

Non-liability  
of the Presi-  
dent, &c.

persons appointed to the offices of President and Treasurer of the said Society for the time being, in the proper names of such President and Treasurer, without further description, and such persons shall, and they are hereby authorised to bring or defend or cause to be brought or defended any action, suit or prosecution, criminal as well as civil, in law or in equity, touching or concerning the property, right or claim aforesaid, of or belonging to or had by the said Society, and in all cases concerning the property, right or claim aforesaid of the said Society, may sue and be sued, plead and be impleaded in their proper names as President and Treasurer of the said Society, without other description, and no such suit, action or prosecution shall be discontinued or abated by the death of such persons or their removal from the offices of President or Treasurer, but shall continue in the proper name of the persons commencing the same, any law, usage or custom to the contrary notwithstanding; and the succeeding President and Treasurer shall have the same rights and liabilities, and shall pay or receive like costs as if the action or suit or prosecution had been commenced in their names, for the benefit of or to be satisfied out of the funds of the said Society.

XIII. And be it enacted, That in all such actions, suits and prosecutions as aforesaid, the Secretary of such Society shall be a competent witness, notwithstanding he may also be Treasurer of the said Society, and that his name may have been used in such action, suit or prosecution as such Treasurer.

XIV. And be it enacted, That the President, Vice-President and Directors of every such Society, shall in their private capacity be exonerated from all responsibility in relation to the liabilities of such Society.

XV. And be it enacted, That the Rules of Treasurer to every such Society, shall provide that the Treasurer or other principal Officer thereof shall once at least in every year prepare or cause to be prepared a general statement of the funds and effects of and belonging to the said Society ; specifying in whose custody or possession the said funds or effects shall then be remaining, together with an account of all and every the various sums of money received and expended by or on account of the said Society since the publication of the preceding periodical statement ; and every such periodical statement shall be attested by two or more members of the said Society appointed Auditors for that purpose, who shall not be Directors, and shall be countersigned by the Secretary or Clerk of the said Society, and every member shall be entitled to receive from the said Society a copy of such periodical statement without charge.

prepare yearly  
a Statement of  
the funds of  
the Society.  
  
Particulars.  
  
Attestation,  
&c.

XVI. And be it enacted, That nothing herein contained shall affect or be construed to affect or interfere with any of the rights or privileges conferred upon the "Montreal Building Society," under the Act passed in the eighth year of Her Majesty's Reign, and intituled, *An Act for the incorporation of certain individuals under the name and style of "The Montreal Building Society,"* nor in any wise to affect the said Act.

Saving of the  
rights of the  
Montreal  
Building Soci-  
ety, and of the  
Act 8 V. c. 94.

XVII. And be it enacted, That the words "Lower-Canada" in this Act shall be understood to mean that part of the Province which formerly constituted the Province of Lower-Canada ; the words "Upper-Canada," that part of the said Province which formerly constituted the Province of Upper-Canada ; and the word "Society" shall be understood to include and to mean Building Societies and Institutions established under the provisions and authority of this Act ; the word "Rules" to include Rules, Orders, By-Laws and

Interpretation  
clause.

Regulations; every word importing the singular number shall extend and be applied to several persons or things as well as one person or thing, and bodies corporate as well as individuals; and every word importing the plural number shall extend and be applied to one person or thing as well as several persons or things; and every word importing the masculine gender only, shall extend and be applied to a female as well as a male; the words "Real Estate" shall extend and apply to immoveable estate and property generally; and the word "Securities" shall extend and apply to privileges, mortgages, (equitable as well as legal,) *hypothèques* and incumbrances upon real and immoveable estate, as well as to other rights and privileges upon personal estate and property: That this Act shall extend to aliens, denizens and females, both to make them subject thereto and to entitle them to all the benefits given thereby; and that this Act shall be construed in the most beneficial manner for promoting the ends thereby intended.

To whom this  
Act shall ex-  
tend.

Public Act.

XVII. And be it enacted, That this Act shall be deemed a Public Act, and shall extend to all Courts of Law or Equity in this Province, and be judicially taken notice of as such by all Judges, Justices and other persons whatsoever without the same being specially shown or pleaded.

THE  
**PEOPLE'S BUILDING SOCIETY.**

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**RULES AND REGULATIONS.**

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I.—That the intents and purposes for which Preamble.  
this Society is intended to be established, are, to  
assist the members thereof in the acquisition of  
freehold or leasehold property; and in the re-  
moval of incumbrances or liabilities upon property  
already held by them; and to enable them to  
receive the amount of their shares in advance,  
upon furnishing good mortgage security.

II.—That all monies which shall from time to How subscrip-  
time be subscribed, paid or given to or for the use tions to be ap-  
or benefit of the Society, or which shall in any propriated.  
wise belong to the Society, shall be appropriated  
and applied in the first place, in loans or advan-  
ces to the several members, and towards the  
necessary expenses of the Society: but no mem-  
ber shall be entitled to receive, by way of loan or  
advance, more than the amount of his share or  
shares subscribed for, except as hereinafter pro-  
vided for: if not taken up among the members,  
any funds may be otherwise invested for the  
benefit of the Society, at the discretion of the  
directors, of which members may nevertheless  
avail themselves.

III. That Shareholders who may be desirous Interest to be  
of making an immediate deposit of money, (at allowed upon  
the rate of not less than £2 10 per share, for deposits made  
each share subscribed for) for the purpose of in advance.  
meeting in advance their monthly dues, be allowed

interest upon the amount so deposited at the rate of six per centum, per annum, for the first three months, the amount that will have become due to the Society by the shareholder in payment of his monthly dues, interest &c., upon such number of shares as he may have subscribed for, to be deducted from the collective amount of such deposit and of the interest thereon; and that interest at the rate of six per centum per annum, be then allowed upon the balance at his credit, for the next ensuing three months, and so on until the whole amount of his deposit shall have been taken up in the payment of his monthly dues to the Society.

Shares to be of the value of £50 each, how to be paid, and at what periods.

Directors; their quorum; President and Vice-President, how to be chosen.

In the absence of principal officers a Chairman *pro. tem.* may be appointed.

Election of Directors to be by ballot; scale of votes.

IV.—That the stock of the Society shall consist of shares of £50 currency each, payable by monthly instalments of 5s. each share, on the third Monday of each month.

V.—That the affairs of the Society shall be under the control and management of a Board of seven Directors, (of whom four shall be a quorum) and who shall choose from among themselves a President and Vice-President.

VI.—In the absence of both President and Vice-President, the Directors present at any meeting of the Board shall have power to appoint a Chairman, *pro. tem.*, and with such chairman shall be competent to transact the business of the Society on board days.

VII.—That the election of Directors shall be by ballot, and at such election members shall be entitled to votes upon the following scale, provided always that no shareholder be permitted to vote by proxy, unless such shareholder be a female, or a person absent from the District of Quebec, viz:—

For 4 shares or less,	- -	1 vote.
" 5 to 10 shares	- -	2 votes.
" 11 to 20	- -	3 votes.
" 20 and upwards	- -	4 votes.

But no shareholder shall be entitled to more than four votes.

VIII.—That the Directors elected at the formation of the Society, or hereafter to be elected, shall continue in office till the election of their successors, unless in case of disqualification or resignation; and the Directors shall, annually, take one week's turn of duty, in rotation, in supervising the affairs of the Society.

IX.—That the Directors may make such arrangements with any of the Chartered Banks doing business in the City of Quebec, for the deposit of monies and securities belonging to the Society, and for conducting such other financial concerns, as they shall from time to time deem necessary.

X.—That a General Annual Meeting of the members shall be held at the Court of Appeals Room in the Court House of the City of Quebec, on the third Thursday in the month of August in each year, provided such day be not a holiday, (in which case the Meeting shall take place on the day following) for the purpose of electing Directors to serve for the ensuing year, and for all general purposes relating to the management of the Society:—and at each of the said general annual meetings shall be submitted a full and clear statement of the affairs of the Society for the previous twelve months; and every such periodical statement shall be attested by two or more members of the Society, appointed auditors for that purpose, who shall not be Directors.

XI.—That extra general meetings of the Society may be called by the Board of Directors, upon the members being notified of such meeting through the Post Office, or otherwise, at the discretion of the Board: that vacancies in the Board of Directors by death, insolvency, bankruptcy, or otherwise, shall be supplied, by the actual Directors (to fill such vacancy or vacancies during

Duration of office of Directors,

Directors may make arrangements with any chartered Bank in Quebec.

General annual meeting for the election of Directors, when to be held.

Extra general meetings for the purpose of supplying vacancies in the Board &c. how to be called.

the remainder of their period of Office only) at their next ensuing Meeting, out of the shareholders of the Society.

Majority of members to decide all questions; exception; chairman to have a casting vote.

A Secretary-Treasurer to be appointed, who shall furnish security.

Secretary-Treasurer to receive and pay all monies; cash book to be kept, money to be deposited daily.

Monies how to be drawn from the Bank

Minute and Account books to be kept.

Proceedings of Society to be entered in a Minute book.

Registry book to be kept

XII.—That all questions at the annual or other general meetings of the Society (except the election of Directors as before mentioned) shall be decided by a majority of members present; the chairman having a casting vote in addition to his vote as a member.

XIII.—That a Treasurer shall be appointed who shall also perform the duties of Secretary, and who before entering upon his office shall furnish two securities to the satisfaction of the Board of Directors, for the due performance of his duties.

XIV.—That the Treasurer and Secretary shall be empowered to receive and pay all monies for and on behalf of the Society, and his receipt shall in all cases be a sufficient discharge. He shall also keep a cash book, where all monies received and payments made, are to be regularly and correctly entered, and he shall deposit daily with the Bank all such money as he shall receive.

XV.—That no money shall be drawn from the Bank without the signature of the President (or in case of his absence or illness, of the Vice-President) and of the Treasurer.

XVI.—That books shall be opened for keeping the accounts, minutes or other proceedings and transactions of the Society.

XVII.—That the proceedings of the Society shall be entered in a Minute book, in detail, in such manner as the Board of Directors may, from time to time direct: such entries to be signed by the President, Vice-President, or Chairman of the Meeting, as well as by the Secretary-Treasurer.

XVIII.—That the name and place of abode of each shareholder shall be entered in a registry book to be kept for that purpose.

**XIX.**—That there shall be one or more Inspectors to be appointed, whose duty it shall be to examine and determine the value of all property offered to the Society, as security for loans or advances and to report their opinions in writing; such Report to be entered in the Books of the Society.

**XX.**—That every person becoming a member of the Society, (except as transferee, legatee or legal representative) shall pay an entrance fee of One shilling and three pence, per share.

**XXI.**—That all persons taking shares in the Society, shall sign the rules in a book to be kept for that purpose.

**XXII.**—That every member shall so long as he shall continue to be a member, and until the objects of the Society be attained, pay five shillings per share, per month, on or before the day appointed for that purpose; and in default thereof shall pay a fine of

3d. per share for the 1st month.

6d.     "     "     2nd     "

1s.     "     "     3rd     "

2s.     "     "     4th     "

3s.     "     "     5th     "

and 4s.     "     "     6th     "

After which period, if the same remains unpaid, such member shall be considered as withdrawn, and subject to the penalties imposed in the following clause.

**XXIII.**—That any member being desirous of withdrawing from the Society, may, on giving one calendar month's notice in writing to the Secretary, be allowed to do so; and may receive back (without interest) the net amount of his monthly subscriptions paid up, deducting any fines, interest or forfeitures that may be due, and also a forfeiture of ten shillings per share.

**XXIV.**—That each member changing his residence, shall, within one calendar month thereafter, give notice in writing to the Secretary of such change, and of his new place of abode and



address, or in default thereof be fined 1s. 3d. per share.

Meeting to be held for the disposal of Funds. XXV.—That meetings shall be held, on such day as the Board of Directors may from time to time appoint for that purpose, for the disposal of such funds as the Society may have to lend or advance, of which due notice will be given.

Purchaser to make deposit; it may be forfeited. XXVI.—That each purchaser or borrower, at every such meeting, shall on or before the next day deposit with the Treasurer the sum of £1. 5s for each share so purchased or borrowed: which deposit shall be forfeited unless he produce, within fourteen days from the day of meeting, security satisfactory to the Board of Directors.

Limits in which property given as security shall lie. XXVII.—That in ordinary cases, no property situate beyond the limits of the County of Quebec, be accepted as security for loans or advances to members of the Society; but the Board of Directors may, at their discretion, and upon especial application, accept security on property situated anywhere within the limits of the District of Quebec.

Mortgage or transfer of property to be made to the Society; Insurance. XXVIII.—That after inspection of the property proposed, the purchaser shall, if the security be approved, execute a mortgage or transfer to the satisfaction of the Directors, and at his own expense, securing the monies advanced, with interest, also the due payment of the ordinary monthly subscriptions and any fines or forfeitures that may be incurred, and shall also bear the cost of enregistration; which mortgage shall contain a covenant by the mortgager to insure the buildings comprised therein from loss or damage by fire, for the full amount of the advance upon such buildings, and to assign over the policy or policies, to the Society.

When purchaser or party building shall receive that amount purchased. XXIX.—That after such mortgage or transfer shall have been executed, together with such policies of insurance and other securities as the Directors may require, the mortgager shall at once receive the amount of the share or shares borrow-

ed 1s. 3d. per

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ed, purchased or advanced, deducting the Bonus agreed to be paid thereon; or if one or more buildings be in progress of erection, such amount shall be advanced upon one or more certificates, from the Inspectors, and from time to time, as the Directors shall determine, according to the progress of the work.

XXX.—That the Directors shall have power to renew, from time to time, already effected insurances from loss by fire of all buildings, and to pay the ground rents of all premises mortgaged to the Society; which payments may be made out of the funds of the Society, as such insurances and rents become due, and shall be charged to the mortgager and repaid by him when the following monthly subscriptions fall due; in default whereof a forfeiture shall accrue to the Society of 20 per cent, upon the amount so paid.

Directors may  
renew Policies  
and pay  
ground rents;  
amount to be  
charged to  
mortgager;  
penalty.

XXXI.—That any person entering the Society after its commencement or formation, (except as transferee, legatee or legal representative) shall pay the full amount of subscriptions which shall have been paid by the original shareholders from the date of such commencement: those joining within six months shall pay interest upon such subscriptions, and those joining after that period, a proportionate bonus besides, according to a scale to be settled by the Directors.

Members join-  
ing after com-  
mencement of  
the Society, to  
pay arrears,  
&c.

XXXII.—That any shareholder may transfer his share or shares by causing an entry of each transfer to be made in the books of the Society, in such manner as the Directors may appoint and upon payment of 1s. 3d. for each share so transferred, and of all arrears then due; and thereupon the transferee (after signing the rules) shall be entitled to all the privileges of the original shareholder.

Shareholders  
may transfer  
their shares.

XXXIII.—That in case of the death of any member, the legatee or legal representative of such deceased member, shall, before becoming

A member  
dying; mode  
of proceeding  
for a legatee

or legal representative to become a Shareholder. entitled to the privileges of an original shareholder, procure his place of abode, and the particulars of his title, to be registered in the Books of the Society and shall at the same time exhibit the will or probate thereof, or grant of letters of administration (as the case may be) for the inspection and satisfaction of the Directors, and pay for such registry the sum of 1s. 3d. per share.

Directors not to be liable for responsibilities of Society. XXXIV.—That the Directors elected at the formation of the Society, as well as those hereafter to be elected, shall be indemnified out of the funds of the Society or otherwise, from all expenses in reference to the formation, conduct and management of the Society.

Termination of Society; arrears of subscriptions, &c., payable immediately. XXXV.—That when it shall appear by the Books of the Society that there is sufficient to pay each share, then all arrears of subscriptions, redemptions, fines and other payments shall become due, and shall be payable immediately; and the Directors shall enforce the payment.

### COVENANT.

For the due observance and performance of all and every the foregoing By-Laws, Rules and Regulations, and of all and every the future By-Laws, Rules and Regulations, of "The People's Building Society," we the members of the said Society, who have hereunto subscribed and set our hands and seals, do hereby severally, each for himself, his Executors and Administrators, and not jointly or the one for the other, covenant and declare to and with the President and Treasurer of the said Society and their successors in office, that we and our several and respective Executors and Administrators shall and will well and truly observe, perform, fulfil and keep all and singular, the said foregoing and future By-Laws, Rules and Regulations of the said Society, which on our several and respective parts are, or ought to be, observed, performed, fulfilled and kept.

## PEOPLE'S BUILDING SOCIETY.

### TARIFF OF THE LEGAL, NOTARIAL, & INSPECTOR'S CHARGES.

#### SOLICITOR'S FEES.

	s.	d.
For the investigation and examination of all Deeds and Documents relative to Landed Property, offered as security for the Loan or advance of One share; . . . .	10	0
Do. do. for the advance of two Shares. . . . .	12	6
Do. do. for the advance of three shares and upwards . . . . .	15	0
With a Report in every case.		

#### NOTARIAL FEES.

For executing a "Deed of Mortgage" to secure the loan or advance of One share; and copy of the same, . .	10	0
Do. do. for the advance of two shares; and Copy, . . . . .	12	6
Do. do. for the advance of three shares and upwards; and Copy, . . . . .	13	9

#### INSPECTOR'S FEES.

For examining and valuing vacant Lots within the City Limits, . . . . .	5	0
For examining and valuing vacant Lots without the City Limits and within the <i>Banlieue</i> , . . . . .	7	6
For examining and valuing Lots and Buildings within the City Limits, . . . . .	7	6
For examining and valuing Lots and Buildings without the City Limits and within the <i>Banlieue</i> , . . . . .	10	0
For examining, valuing and giving a Certificate of the Progress of Buildings in the City, . . . . .	5	0
For examining, valuing and giving a Certificate of the Progress of Buildings out of the City and within the <i>Banlieue</i> , . . . . .	7	6

Beyond the *Banlieue*, the owner of the property to be inspected shall provide a conveyance for the Inspectors; and the Inspector's Fees in all such cases shall be the same as those established above for visiting, inspecting, &c., without the City Limits, and within the *Banlieue*—with a Certificate or Report in each case.

## AN EXAMPLE

Of a Subscriber wishing to build, and paying 20 per cent. bonus,  
at which rate it is supposed the Society would take ten  
years to run out.

Five Shares of £50 .....	£250	Payable 5s. per Share, or	
Deduct 20 per cent Bonus, 50		£1 5s. 0d. per month—or per	
		annum,.....	£15 0 0
	£200	Ten years' payment	
		of £15 will amount	
		to.....	150 0 0
One year is allowed for		1st year's interest,	
building his house; he		payable monthly,	
would consequently re-		as per annexed	
ceive nine years' rent,		Table. £14 11 9	
or have nine years' oc-		2d do do 13 13 9	
cupation rent free,		3d do do 12 15 9	
which, computed at		4th do do 11 17 9	
£30 per annum, would		5th do do 10 19 9	
give.....	270	6th do do 10 1 9	
		7th do do 9 3 9	
		8th do do 8 5 2	
		9th do do 7 7 9	
		10th do do 6 9 9	
			£105 7 6
		Amount actually paid	
		into the Society, £255	7 6
		Balance,....	214 12 6
	£470		£470 0 0

The actual advantage is the House itself, which the Subscriber pays for in this easy manner, and, at the end of ten years is his own; the balance of £214 12s. 6d. meets the difference of Interest, between the amount he receives for rent and the amount he pays monthly into the Society, besides leaving a profit.

PEOPLE'S BUILDING SOCIETY,  
August, 1850.



## EXAMPLE

Of a person borrowing £400 at 6 per cent. per annum,  
payable by instalments of £30 per annum.

Less	£400	1	Year's Interest is	£24	0	0
£30	370	1	do	"	22	0
30	340	1	do	"	20	8
30	310	1	do	"	18	12
30	280	1	do	"	16	16
30	250	1	do	"	15	0
30	220	1	do	"	13	4
30	190	1	do	"	11	8
30	160	1	do	"	9	12
30	130	1	do	"	7	16
30	100	1	do	"	6	0
30	70	1	do	"	4	4
30	40	1	do	"	2	18
30	10	1	do	"	0	12
					172	4
			Principal,		400	0
					£572	4

## EXAMPLE

Of a Subscriber wishing to build, and paying 20 per cent.  
Bonus, at which rate, it is supposed the Society will  
run out in 10 years.

10 Shares of £50...£500	Payable	5s. per	Share, or
Less 20 per Ct. Bonus 100	£2	10s. per	month, or per
£400	annum	£30.	
	10 years's payments of		
	£30 will amount to £300 0		
	1st year's int. is £29 3 6		
2nd	....	27	7 6
3rd	....	25	11 6
4th	....	23	15 6
5th	....	21	19 6
6th	....	20	3 6
7th	....	18	7 6
8th	....	16	11 6
9th	....	14	15 6
10th	....	12	19 6
			215 15
			£510 15

Balance in favor of Building Society, £61 9

£572 4 0

Balance in favor of Building Society, £61 9

£510 15

# EXAMPLE

Of a person borrowing £350 at 6 per cent. per annum, payable by instalments of £30 per year.

Less	30	£350	1 year's interest is	£21 0	0 10 Shares of £50....£500	Payable 5s. per Share, or
	30	320	do	" 19 4	0 Deduct 30 per cent	£2 10s. per month, or per
	30	290	do	" 17 8	0 Bonus.....	£30
	30	260	do	" 15 12	0	year.
	30	230	do	" 13 16	0	
	30	200	do	" 12 0	0	
	30	170	do	" 10 4	0	
	30	140	do	" 8 8	0	
	30	110	do	" 6 12	0	
	30	80	do	" 4 16	0	
	30	50	do	" 3 0	0	
	30	20	do	" 1 4	0	
	20			133 4 0		
	£350		Principal,	350 0 0		
				£483 4 0		

# EXAMPLE

Of a Subscriber wishing to build, and paying 30 per cent. Bonus, at which rate it is supposed the Society will run out in 8 years.

£350	3 years at £30.....	£240
	1st yr's interest is	£29 3 6
	2nd	27 7 6
	3rd	25 11 6
	4th	23 15 6
	5th	21 19 6
	6th	20 3 6
	7th	18 7 6
	8th	16 11 6
		183
		£423
	Balance in favor of Society,	£60 4



## EXAMPLE

Of a person borrowing £300, at 6 per cent. per annum,  
payable by instalments of £30 a year.

Less	£300	1 year's interest is £18	0	0
30	270	1 do	16	4
30	240	1 do	14	8
30	210	1 do	12	12
30	180	1 do	10	16
30	150	1 do	9	0
30	120	1 do	7	4
30	90	1 do	5	8
30	60	1 do	3	12
30	30	1 do	1	16
			99	0
		Principal, 300	0	0
			£399	0

## EXAMPLE

Of a Subscriber wishing to build, and paying 40 per cent.  
Bonus, at which rate it is supposed the Society will run  
out in 7 years.

10 Shares of £50	£500	Payable 5s. per Share, or
Deduct 40 per cent. Bonus. ....	200	£2 10s. per month or per annum ..... £30
	£300	7 years at £30.....£210 0 0
		1st yr's int. is £29 3 6
		2nd .... 27 7 6
		3rd .... 25 11 6
		4th .... 23 15 6
		5th .... 21 19 6
		6th .... 20 3 6
		7th .... 18 7 6
		<u>166 8 6</u>
		£376 8 6

Balance in favor of Society, £22 11 6



